

Electricity Generating

(EGCO.BK/EGCO TB)*



SET ESG Rating of AA

Neutral · Maintained

Price as of 14 Feb 2024	128.50
12M target price (Bt/shr)	138.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	7.40

Key messages

เรคาดว่ากำไรสุทธิใน 4Q66F จะออกมาอ่อนแอที่ 861 ล้านบาท (-64% QoQ, พลิกฟื้น YoY จากการตั้งค่างวดลดลง) เพราะคาดว่าบริษัทจะบันทึกผลขาดทุนจากการด้อยค่า และกำไรหลักอ่อนแอลง ซึ่งจะมีน้ำหนักมากกว่ากำไร FX เรายังคงคำแนะนำถือ EGCO ด้วยราคาเป้าหมายที่ 138.00 บาท เรายังคงคาดว่าราคาหุ้นจะถูกกดดันโดยผลประกอบการที่น่าผิดหวังใน 4Q66F และความไม่ชัดเจนของโครงการ Yunlin และการต่อสัญญา PPA ของ QPL ถึงแม้ว่าราคาหุ้นในปัจจุบันจะคิดเป็น P/BV ที่ต่ำเพียง 0.5x แต่เราคิดว่านักลงทุนน่าจะรอดูสถานการณ์ไปก่อน และกลับมาพิจารณา EGCO ใหม่หลังจากได้ทราบข้อมูลจากผู้บริหารจากการประชุมนักวิเคราะห์ 4Q66

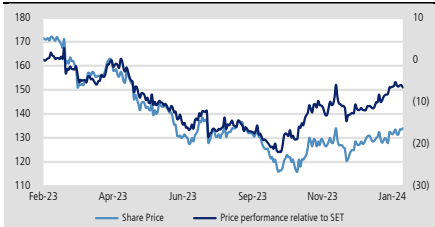
Trading data

Mkt cap (Btbn/US\$bn)	70.5/2.2		
Outstanding shares (mn)	526		
Foreign ownership (mn)	88		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	116.50-172.00		
Performance (%)	3M	6M	12M
Absolute	3.5	1.1	-22.1
Relative	4.5	11.0	-6.3

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	1.11	2.87	2.04	1.77
2022	7.82	(1.48)	(0.75)	(0.50)
2023	3.84	2.77	4.51	1.64

Share price chart



Source: SET

Wetid Tangjindakun, CISA
66.2658.8888 Ext. 8855
wetidt@kgi.co.th

ประมาณการ 4Q66F: การตั้งค่างวดตามรั้งความ

Event

ประมาณการ 4Q66F และปรับเพิ่มกำไรปี 2566

Impact

ประมาณการ 4Q66F – จะเป็นไตรมาสที่อ่อนแอที่สุดในรอบปี

วันที่ 28 ก.พ. เรคาด EGCO จะรายงานกำไรสุทธิ 4Q66F ออกมาอ่อนแอที่ 861 ล้านบาท (-64% QoQ, พลิกฟื้น YoY จากผลขาดทุนค่างวดที่ลดลง) เพราะคาดว่าบริษัทจะตั้งค่างวด (2.5 พันล้านบาท) และผลการดำเนินงานของธุรกิจจออนแอลง ซึ่งจะมีน้ำหนักมากกว่ากำไร FX (2.3 พันล้านบาท) เรคาดว่ากำไรหลัก 4Q66F จะอยู่ที่ 1.1 พันล้านบาท (-68% QoQ, -27% YoY) ซึ่งจะทำให้กำไรสุทธิและกำไรหลักปี 2566F อยู่ที่ 6.7 พันล้านบาท (+150% YoY) และ 7.1 พันล้านบาท (-40% YoY) เพราะผลการดำเนินงานของ Paju ES และ โรงไฟฟ้าพลังน้ำออนแอลง รวมถึงขาดรายได้จากโครงการพลังความร้อนใต้พิภพไป

Highlight – จะมีผลขาดทุนก่อนใหญ่จากการด้อยค่า ในขณะที่กำไรหลักแยกลง

ใน 4Q66F เรคาดว่าบริษัทจะบันทึกผลขาดทุนจากการด้อยค่า 2.5 พันล้านบาท (นับโดย Yunlin, QPL และพลังงานหมุนเวียนในไทย) โดยกำไรหลักที่ลดลง QoQ จะเป็นเพราะ i) กำไรที่อ่อนแอลงของ Paju ES (margin ลดลงแม้จะเป็นหนานานา), โรงไฟฟ้าพลังน้ำ (XPCL, NTPC1&2), SBPL (ปิดซ่อมบำรุง), Lindem (ปิดซ่อมบำรุง) และ KEGCO และ ii) SG&A และต้นทุนดอกเบี้ยสูงขึ้นตามฤดูกาล ส่วนกำไรหลักที่ลดลง YoY จะเป็นเพราะผลการดำเนินงานของ QPL, Yunlin และ KEGCO อ่อนแอลง บวกกับต้นทุนการดำเนินงานที่สูง แม้ว่าผลการดำเนินงานของ Paju ES และ BLCP จะแข็งแกร่งขึ้นก็ตาม

ปรับเพิ่มกำไรสุทธิปี 2566F ขึ้นอีก 14%

การปรับเพิ่มกำไรของเรคาดสะท้อนถึงกำไรที่แข็งแกร่งเกินคาดของ Paju ES และ QPL ในขณะที่กำไรสุทธิปี 2567-68 มี upside 15-18% จาก M&As ที่เพิ่งเกิดขึ้นเมื่อเร็วๆ นี้ (Compass (โรงไฟฟ้าก๊าซในสหรัฐ) และ CDI ในอินโดนีเซีย (โรงไฟฟ้าก๊าซ และ โคคิงเก็บสารเคมี) ซึ่งเบื้องต้น เรคาดว่ากำไรปี 67F จะมี upside 1.0-1.2 พันล้านบาท โดยจะมาจากกำไรของ Compass ปีละ 600-700 ล้านบาท และจาก CDI ที่ปีละ 400-500 ล้านบาท ทั้งนี้ ในปี 2567 EGCO ตั้งเป้าจะเข้าซื้อกิจการผลิตใหม่ 1GW (จากคำสั่งการผลิตในปัจจุบันที่ 7,023Mw) ในขณะที่ตั้งงบลงทุน (CAPEX) 1.3 หมื่นล้านบาท เราเชื่อว่ากำไรสุทธิใน 1Q67F มีความเสี่ยงจากผลขาดทุน FX จากเงินบาทที่อ่อนค่าลงขณะนี้ อย่างไรก็ตาม กำไรหลักน่าจะดีขึ้น QoQ จากปัจจัยฤดูกาล และการเริ่มรับรู้ผลการดำเนินงานของ Compass (652Mw) ในสหรัฐ

Valuation & Action

เรายังแนะนำถือ EGCO ด้วยราคาเป้าหมาย 138.00 บาท เรายังคงคาดว่าราคาหุ้นจะถูกกดดันโดยผลประกอบการที่น่าผิดหวังใน 4Q66F และความไม่ชัดเจนของโครงการ Yunlin และการต่อสัญญา PPA ของ QPL ถึงแม้ว่าราคาหุ้นปัจจุบันจะคิดเป็น P/BV ที่ต่ำเพียง 0.5x แต่เราคิดว่านักลงทุนควรจะรอดูสถานการณ์ไปก่อน และกลับมาพิจารณา EGCO ใหม่หลังจากได้ข้อมูลจากผู้บริหารหลังประชุมนักวิเคราะห์ 4Q66

Risks

การปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns, ความผันผวนของอัตราแลกเปลี่ยน และอัตราดอกเบี้ย

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	35,903	59,632	46,833	36,189	34,769
Net Profit (Btmn)	4,104	2,683	6,716	6,557	5,687
Normalized Profit (Btmn)	10,218	11,797	7,087	6,557	5,687
Net Profit Growth (%)	(53.0)	(34.6)	150.3	(2.4)	(13.3)
Normalized Profit Growth (%)	16.9	15.5	(39.9)	(7.5)	(13.3)
EPS (Bt)	7.80	5.10	12.76	12.46	10.80
DPS (Bt)	6.50	6.50	6.50	6.50	6.50
EPS Growth (%)	(53.0)	(34.6)	150.3	(2.4)	(13.3)
P/E (X)	22.5	24.9	10.0	10.2	11.8
P/B (X)	0.8	0.6	0.5	0.5	0.5
EV/EBITDA (X)	16.7	17.3	11.0	10.8	12.9
Net Debt to Equity (%)	77.3	60.0	56.0	51.9	52.9
Dividend Yield (%)	3.7	5.1	5.1	5.1	5.1
Return on Average Equity (%)	3.6	2.2	5.4	5.1	4.4

Source: Company data, KGI Securities Research

Figure 1: EGCO's 4Q23F earnings preview

Bt mn	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)	Comments (2023 vs 2022)
Revenue	11,048	16,947	(34.8)	12,048	(8.3)	49,995	59,632	(16.2)	(-) Lower gas prices and electricity dispatch
Gross Profit	1,794	2,399	(25.2)	2,180	(17.7)	8,229	9,120	(9.8)	
SG&A	1,015	998	1.7	987	2.9	3,527	2,754	28.1	(+) Lower from cost efficiency
Operating Profit	1,674	1,978	(15.4)	2,079	(19.5)	8,289	8,459	(2.0)	
Operating EBITDA	2,500	2,843	(12.1)	2,889	(13.5)	11,502	11,744	(2.1)	
Non-Operating Inc./(Exp.)	(200)	(1,715)	N.A.	(970)	N.A.	(1,871)	(9,113)	79.5	(+) Lower losses from Fx and financial instruments
Equity Income/(Loss)	(606)	(6,475)	90.6	2,710	N.A.	5,471	1,970	177.7	(-) Glum operation of Paju ES, weaker hydropower projects, and absence of geothermal projects
Interest Expense	1,350	1,064	26.9	1,251	8.0	4,875	4,019	21.3	
Net Profit	861	(263)	N.A.	2,373	(63.7)	6,716	2,683	150.3	
Normalized profit	1,061	1,452	(26.9)	3,343	(68.3)	7,087	11,796	(39.9)	(-) Dragged by poorer Paju ES, hydropower plants, and absence of geothermal projects
EPS (Bt)	1.64	(0.50)	426.9	4.51	(63.7)	12.76	5.10	150.3	
Normalized EPS (Bt)	2.02	2.76	(26.9)	6.35	(68.3)	13.46	22.41	(39.9)	
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)	
Gross margin	16.2	14.2	2.1	18.1	(1.9)	16.5	15.3	1.2	
EBITDA margin	22.6	16.8	5.9	24.0	(1.4)	16.6	14.2	2.4	
SG&A/sales	9.2	5.9	3.3	7.3	1.9	7.1	4.6	2.4	
Assumptions (Bt/mn)	Change			Change			Change		
Ending US\$/THB	34.4	34.7	(0.3)	36.7	(2.3)	34.4	34.7	(0.3)	
Avg. Ft rate (Bt/kWh)	0.20	(0.15)	0.4	0.68	(0.5)	0.89	0.40	0.5	

Source: Company data, KGI Securities Research

Figure 2: Key assumptions and valuation

	Unit	2021	2022	2023F	2024F	2025F
Effective capacity	MWe	5,656	5,717	6,063	6,202	6,202
Average Ft rate	Bt/kWh	(0.15)	0.40	1.04	0.67	0.67
SPP gas prices	Bt/mmbtu	266	476	450	300	300
IPP gas prices	Bt/mmbtu	234	485	380	280	280
Ratio:						
GPM	Percent	23.2	15.3	15.6	19.0	13.7
EBITDA	Percent	32.3	17.2	33.1	43.7	38.7
NPM	Percent	11.4	4.5	12.9	18.1	16.4
Valuation						
	Bt/share	Avg. WACC				
Operating	217.00	5.5				
Developing	20.35	5.5				
Cash	72.32					
Debts	(171.63)					
Our DCF-based TP	138.00					
No.shares (mn)	526					

Source: KGI Securities Research

Figure 3: EGCO's Compass portfolio

- On September 8, 2023, EGCO Compass II, LLC, a wholly owned subsidiary of EGCO in the United States, entered into a purchase and sale agreement with affiliates of Lotus Infrastructure Partners to acquire the 50% ownership interest in Compass portfolio

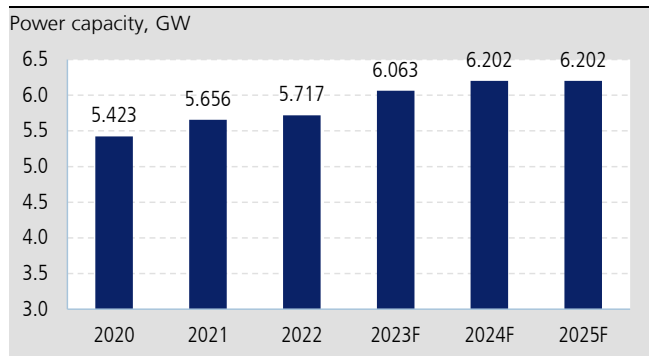
US Power Market			
Natural Gas Combined Cycle Power Facilities	Marcus Hook	Milford	Dighton
Location (State)	Pennsylvania	Massachusetts	Massachusetts
Capacity	912 MW	205 MW	187 MW
EGCO Shareholding	50%	50%	50%
COD	2004	1993	1999
Capacity under contract	Majority capacity contracted with LIPA and the balance cleared capacity in PJM	Cleared capacity in ISO-NE	Cleared capacity in ISO-NE
Market Capacity Zone	PJM / EMAAC	ISO-NE / SENE	ISO-NE / SENE
Fuel	Natural Gas	Natural Gas	Natural Gas
Target transaction closing	The transaction closing is subject to successful completion of all closing conditions		

Source: Company data, KGI Securities Research

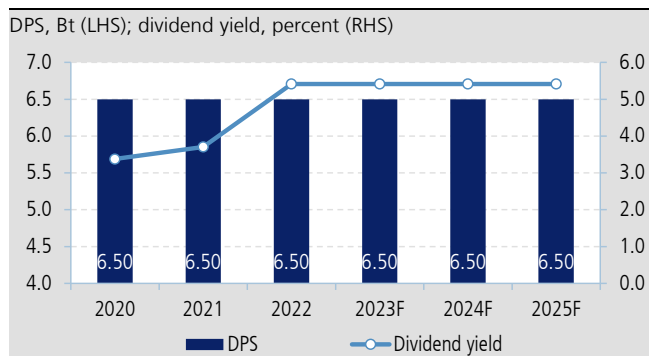
Figure 4: Company profile

The Electricity Generating Public Company Limited (EGCO) was the first independent power producer (IPP) in Thailand. The company has invested in power production, power distribution and power-related business in Thailand and ASEAN. EGCO's portfolio consists of various power plant types, namely gas-fired, coal-fired, hydro power, and renewable energy. To achieve sustainable growth, EGCO continues researching new Greenfield and Brownfield projects both in Thailand and ASEAN.

Source: Company data

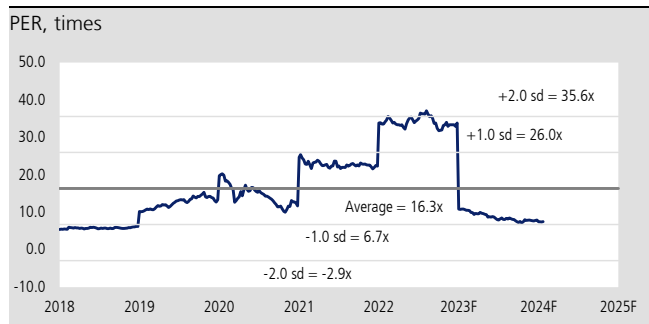
Figure 6: New capacity to be added until 2024


Source: Bloomberg, KGI Securities Research

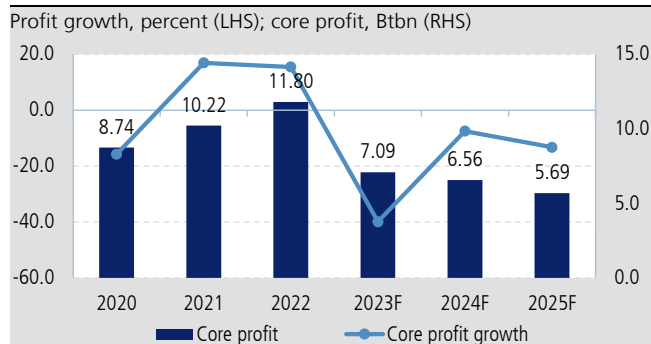
Figure 8: DPS and dividend yield in 2021-26F


Source: Company data, KGI Securities Research

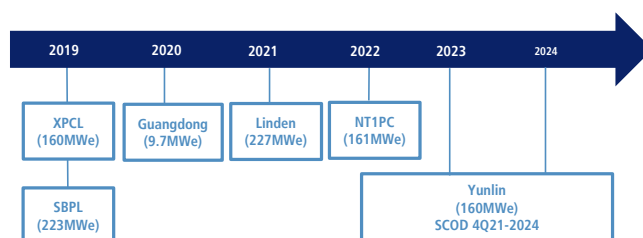
*EGCO paid special dividend in 1H18 of Bt2.5 per share

Figure 10: EGCO's forward PER


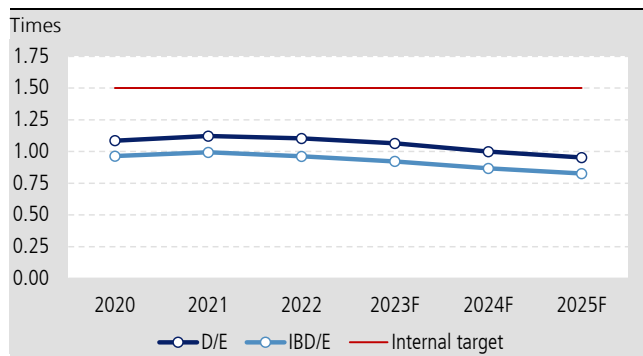
Source: KGI Securities Research

Figure 5: Marginal earnings growth in 2021-26F


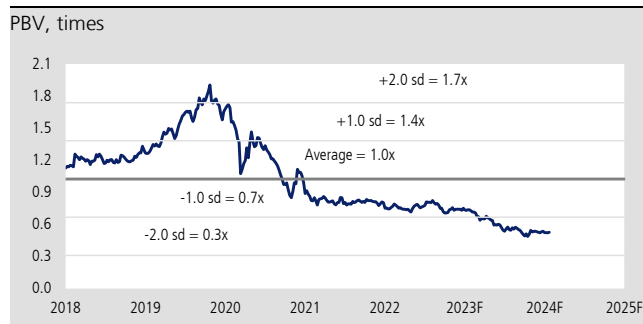
Source: Company data, KGI Securities Research

Figure 7: Expansion program in the pipeline


Source: Company data, KGI Securities Research

Figure 9: D/E and net IBD/E


Source: Company data, KGI Securities Research

Figure 11: EGCO's forward PBV


Source: KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
Income Statement (Bt mn)																
Revenue	8,729	9,087	8,327	7,435	7,109	8,706	8,743	11,345	11,985	13,891	16,810	16,947	13,241	13,657	12,048	11,048
Cost of Goods Sold	(6,905)	(6,654)	(6,119)	(5,579)	(5,485)	(6,292)	(6,748)	(9,035)	(10,376)	(11,262)	(14,326)	(14,549)	(11,341)	(11,304)	(9,868)	(9,254)
Gross Profit	1,824	2,433	2,207	1,856	1,624	2,413	1,995	2,311	1,609	2,629	2,483	2,399	1,901	2,353	2,180	1,794
Operating Expenses	(691)	(642)	(507)	(772)	(716)	(729)	(538)	(663)	(672)	(525)	(559)	(998)	(535)	(990)	(987)	(1,015)
Other incomes	602	540	560	710	521	505	515	692	514	532	469	577	856	951	885	895
Operating Profit	1,735	2,331	2,260	1,794	1,429	2,189	1,972	2,340	1,451	2,636	2,394	1,978	2,222	2,315	2,079	1,674
Depreciation of fixed assets	(774)	(783)	(791)	(784)	(759)	(767)	(798)	(800)	(783)	(803)	(834)	(865)	(783)	(793)	(810)	(826)
Operating EBITDA	2,509	3,113	3,051	2,578	2,188	2,955	2,770	3,141	2,234	3,439	3,228	2,843	3,005	3,108	2,889	2,500
Non-Operating Income	(2,731)	2,445	(568)	3,156	(1,671)	(1,468)	(1,739)	16	(333)	(4,600)	(3,777)	7,575	199	(2,038)	(852)	2,300
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	(2,731)	2,445	(568)	3,156	(1,671)	(1,468)	(1,739)	16	(333)	(4,600)	(3,777)	7,575	199	(2,038)	(852)	2,300
Non-Operating Expenses	(1,001)	(973)	(959)	1,466	(891)	(918)	(1,065)	167	(919)	(997)	(1,039)	1,255	(1,121)	(1,154)	(1,251)	(350)
Interest Expenses	(1,001)	(973)	(959)	(937)	(891)	(918)	(1,065)	(840)	(919)	(997)	(1,039)	(1,064)	(1,121)	(1,154)	(1,251)	(1,350)
Other Non-op Expenses	0	0	0	2,403	0	0	0	1,007	0	0	0	2,318	0	0	0	1,000
Equity Income/(Loss)	1,862	1,602	1,790	378	1,721	1,749	2,387	571	3,814	2,182	2,449	(6,475)	900	2,466	2,710	(606)
Pre-tax Profit	(135)	5,404	2,523	6,794	588	1,552	1,556	3,095	4,014	(779)	27	4,332	2,201	1,588	2,687	3,018
Current Taxation	(272)	(322)	(255)	(173)	6	(51)	(470)	(144)	88	0	(431)	11	(187)	(133)	(302)	(128)
Minorities	(7)	(7)	(1)	(12)	(8)	9	(12)	(3)	14	2	11	30	9	5	(12)	(29)
Extraordinary items	0	0	0	(2,400)	0	0	0	(1,518)	0	0	0	(2,363)	0	0	0	(2,500)
Net Profit	(413)	5,075	2,267	1,804	585	1,510	1,074	934	4,116	(777)	(392)	(263)	2,022	1,460	2,373	861
Normalized Profit	2,357	2,445	2,839	1,097	2,088	2,758	3,209	2,162	4,173	3,218	2,954	1,452	1,531	1,152	3,343	1,061
EPS (Bt)	(0.79)	9.64	4.31	3.43	1.11	2.87	2.04	1.77	7.82	(1.48)	(0.75)	(0.50)	3.84	2.77	4.51	1.64
Normalized EPS (Bt)	4.48	4.64	5.39	2.08	3.97	5.24	6.09	4.11	7.93	6.11	5.61	2.76	2.91	2.19	6.35	2.02
Margins																
Gross profit margin	20.9	26.8	26.5	25.0	22.8	27.7	22.8	20.4	13.4	18.9	14.8	14.2	14.4	17.2	18.1	16.2
Operating EBIT margin	19.9	25.6	27.1	24.1	20.1	25.1	22.6	20.6	12.1	19.0	14.2	11.7	16.8	16.9	17.3	15.2
Operating EBITDA margin	28.7	34.3	36.6	34.7	30.8	33.9	31.7	27.7	18.6	24.8	19.2	16.8	22.7	22.8	24.0	22.6
Net profit margin	(4.7)	55.9	27.2	24.3	8.2	17.3	12.3	8.2	34.3	(5.6)	(2.3)	(1.6)	15.3	10.7	19.7	7.8
Growth (QoQ)																
Revenue growth	(2.3)	1.7	(4.6)	(18.2)	(14.6)	17.1	23.0	30.3	37.1	22.4	40.3	22.0	(21.2)	(19.4)	(9.0)	(19.1)
Operating EBIT growth	(13.0)	16.9	30.3	(23.0)	(36.8)	22.0	38.0	6.9	(26.4)	12.7	64.9	(25.0)	(7.2)	17.0	(6.4)	(27.7)
Operating EBITDA growth	(8.9)	13.1	21.6	(17.2)	(28.3)	14.6	26.6	6.3	(19.3)	9.5	44.5	(17.3)	(6.9)	9.3	(3.9)	(19.6)
Net profit growth	(121.4)	163.3	648.5	(64.5)	(74.2)	(16.3)	83.4	(38.2)	283.3	(183.2)	(109.5)	66.1	615.2	654.3	17.3	(41.0)
Normalized profit growth	30.8	35.7	20.5	(55.1)	(26.4)	151.5	53.6	(21.6)	30.0	48.8	(29.2)	(54.9)	(48.2)	(20.7)	118.3	(7.9)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Total Assets	241,932	254,043	254,506	252,991	251,657
Current Assets	38,495	61,649	54,112	51,263	45,164
Cash & ST Investments	25,100	43,645	43,558	42,764	37,065
Inventories	0	0	0	0	0
Accounts Receivable	8,319	12,195	6,844	5,428	5,215
Others	5,077	5,809	3,709	3,070	2,884
Non-current Assets	67,940	72,618	72,206	75,602	80,600
LT Investments	4,710	9,481	9,481	9,481	9,481
Net fixed Assets	49,597	48,160	53,268	57,553	62,239
Others	13,633	14,977	9,457	8,568	8,340
Total Liabilities	127,895	133,246	131,193	126,428	122,764
Current Liabilities	27,019	31,373	26,987	25,888	25,008
Accounts Payable	4,380	6,322	9,126	9,047	8,692
ST Borrowings	0	0	0	0	0
Others	22,639	25,051	17,861	16,841	16,315
Long-term Liabilities	100,876	101,873	104,206	100,540	97,756
Long-term Debts	93,553	95,509	98,549	95,071	92,316
Others	7,324	6,364	5,658	5,469	5,441
Shareholders' Equity	114,037	120,797	123,313	126,563	128,893
Common Stock	526	526	526	526	526
Capital Surplus	8,601	8,601	8,601	8,601	8,601
Retained Earnings	102,747	102,060	104,525	107,664	109,932
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023F	2024F	2025F
Growth (% YoY)					
Sales	6.9	66.1	(23.5)	(20.7)	(3.9)
OP	(2.3)	6.7	(24.7)	(6.0)	(36.7)
EBITDA	(30.8)	(11.7)	47.2	4.7	(14.9)
NP	(53.0)	(34.6)	119.3	11.4	(13.3)
Normalized Profit	16.9	15.5	(50.1)	11.4	(13.3)
EPS	(53.0)	(34.6)	119.3	11.4	(13.3)
Normalized EPS	16.9	15.5	(50.1)	11.4	(13.3)
Profitability (%)					
Gross Margin	23.2	15.3	15.6	19.0	13.7
Operating Margin	22.1	14.2	14.0	16.5	10.9
EBITDA Margin	32.3	17.2	33.1	43.7	38.7
Net Profit Margin	11.4	4.5	12.9	18.1	16.4
ROAA	1.7	1.1	2.3	2.6	2.3
ROAE	3.6	2.2	4.8	5.2	4.4
Stability					
Gross Debt/Equity (%)	1.1	1.1	1.1	1.0	1.0
Net Debt/Equity (%)	0.8	0.6	0.6	0.5	0.5
Interest Coverage (x)	2.3	1.7	2.4	2.5	2.3
Interest & ST Debt Coverage (x)	2.3	1.7	2.4	2.5	2.3
Cash Flow Interest Coverage (x)	2.8	2.0	1.6	1.2	0.1
Cash Flow/Interest & ST Debt (x)	2.8	2.0	1.6	1.2	0.1
Current Ratio (x)	1.4	2.0	2.0	2.0	1.8
Quick Ratio (x)	1.4	2.0	2.0	2.0	1.8
Net Debt (Bt mn)	88,180	72,513	70,114	66,976	69,480
Per Share Data (Bt)					
EPS	7.8	5.1	11.2	12.5	10.8
Normalized EPS	19.4	22.4	11.2	12.5	10.8
CFPS	19.9	14.9	14.4	10.8	1.2
BVPS	216.6	229.4	234.2	240.4	244.8
SPS	68.2	113.3	86.7	68.7	66.0
EBITDA/Share	22.1	19.5	28.7	30.0	25.6
DPS	6.5	6.5	6.5	6.5	6.5
Activity					
Asset Turnover (x)	0.1	0.2	0.2	0.1	0.1
Days Receivables	84.6	74.6	54.8	54.8	54.8
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	58.0	45.7	86.5	112.7	105.7
Cash Cycle	26.6	29.0	(31.7)	(57.9)	(51.0)
Key driver					
Effective capacity (MW)	5,656	5,717	6,063	6,202	6,202

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Revenue	35,903	59,632	46,833	36,189	34,769
Cost of Goods Sold	(27,560)	(50,512)	(38,519)	(29,308)	(30,007)
Gross Profit	8,343	9,120	8,314	6,880	4,762
Operating Expenses	(2,646)	(2,754)	(2,898)	(3,115)	(3,261)
Other Incomes	2,234	2,093	2,156	2,220	2,287
Operating Profit	7,931	8,459	7,571	5,985	3,789
Depreciation of fixed assets	(3,124)	(3,285)	(3,398)	(3,371)	(2,205)
Operating EBITDA	11,615	10,261	15,932	15,808	13,453
Non-Operating Income	(4,861)	(1,134)	(371)	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	(4,861)	(1,134)	(371)	0	0
Non-Operating Expenses	(4,721)	(6,337)	(4,804)	(4,950)	(4,791)
Interest Expenses	(3,714)	(4,019)	(4,804)	(4,950)	(4,791)
Other Non-op Expenses	(1,007)	(2,318)	0	0	0
Equity Income/(Loss)	6,428	1,970	5,333	6,451	7,459
Pre-tax Profit	4,776	2,957	7,729	7,486	6,458
Current Taxation	(659)	(331)	(904)	(817)	(709)
Minorities	(13)	57	(109)	(112)	(61)
Extraordinary items	0	0	0	0	0
Net Profit	4,104	2,683	6,716	6,557	5,687
Normalized Profit	10,218	11,797	7,087	6,557	6,587
EPS (Bt)	7.80	5.10	12.76	12.46	10.80
Normalized EPS (Bt)	19.41	22.41	13.46	12.46	10.80

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Operating Cash Flow	10,453	7,858	7,556	5,699	653
Net Profit	4,776	2,683	5,884	6,557	5,687
Depreciation & Amortization	3,124	3,285	3,398	3,371	2,205
Change in Working Capital	12,822	2,733	3,498	2,110	159
Others	(10,269)	(843)	(5,224)	(6,339)	(7,398)
Investment Cash Flow	(14,191)	15,214	(467)	919	338
Net CAPEX	(2,971)	(9,452)	(8,507)	(7,656)	(6,891)
Change in LT Investment	201	386	1,669	2,832	426
Change in Other Assets	(4,494)	7,251	6,371	5,743	6,803
Free Cash Flow	(3,738)	23,072	7,089	6,619	991
Financing Cash Flow	3,440	(3,143)	(5,855)	(7,238)	(6,553)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	14,253	7,878	(2,487)	(3,931)	(3,196)
Change in Other LT Liab.	(10,813)	(11,022)	(3,368)	(3,307)	(3,358)
Net Cash Flow	(298)	19,928	1,235	(620)	(5,562)

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS	+ Depreciation	+ Operating Exp.	= Operating
	Revenue	Revenue	Revenue	Margin
2021	68.1%	8.7%	13.6%	9.6%
2022	79.2%	5.5%	8.1%	7.2%
2023F	77.0%	7.4%	11.1%	4.5%
2024F	71.7%	9.3%	14.7%	4.3%
2025F	80.0%	6.3%	16.0%	-2.3%
Year	1/ Working Capital	+ Net PPE	+ Other Assets	= Capital
	Revenue	Revenue	Revenue	Turnover
2021	0.4	1.4	5.4	0.1
2022	0.0	0.8	5.7	0.2
2023F	0.1	1.2	5.6	0.1
2024F	0.1	1.6	5.4	0.1
2025F	0.0	1.8	5.4	0.1
Year	Operating	x Capital	x Cash	= After-tax Return
	Margin	Turnover	Tax Rate	on Inv. Capital
2021	9.6%	0.1	13.8%	0.2%
2022	7.2%	0.2	11.2%	0.1%
2023F	4.5%	0.1	13.1%	0.1%
2024F	4.3%	0.1	10.9%	0.1%
2025F	-2.3%	0.1	11.0%	0.0%

Source: KGI Securities Research

Electricity Generating – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Reduce carbon emission intensity 10% within 2030/ To achieve carbon neutral within 2050
- EGCO Group's power plants continue to demonstrate determination in continuously reducing greenhouse gas emissions, which is one of the key factors behind climate change and global warming. Power plants in EGCO Group with carbon credits in place
- Study technologies for carbon capture to reduce emission.
- EGCO Group is well aware of the differences in environment, society, legislation, as well as environmental requirements in the countries it is operating in. Environmental management targets and key performance indicators have therefore been determined to be strictly implemented by the organization and its power plants. EGCO Group also operates in accordance with environmental legislation and requirements in each country in order to co-exist with local communities in all areas sustainably.
- Electricity generation from renewable sources at 30% by 2030
- Focuses on reducing coal-fired power plants, increasing renewable energy, and developing new businesses to facilitate Smart Technology.
- EGCO conducted Scenario Analysis to identify and assess potential business impacts induced by climate change risks.
- EGCO completed strategic positioning options in climate change and scenario analysis in order to identify and assess potential business impacts from climate change risks.

Social

- Effectively implement the human capital management system reformation: Performance Management System, Talent Management, Compensation Structure, and Redesigning of Competency Model
- Monitoring the completion of the planned human capital management system reformation to ensure effectiveness
- 100% of employees who have attended the Succession planning & Development Program are considered as successor for management positions.
- Procurement policy and code of conduct for suppliers of EGCO Group have been reviewed and revised on a regular basis. Human rights are one of the issues stated in the code of conduct and is communicated to suppliers to ensure an understanding of how to work together with EGCO.
- EGCO's local community around power plant's quality of life improvement project e.g., Rong Fai Fha Phee, Rong Rien Nong Project, Khanom Learning Center, GreenEducation Learning Center (solar), Special activities and dissemination of knowledge materials promoting energy and environmental conservation, power plants open house project.
- Protect animal population and increase green space project, Preservation and restoration of biodiversity project to enhance marine ecosystem.

Governance

- EGCO maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- The Board of Directors treats compliance with the corporate governance principles as a priority and recognizes the roles, duties and responsibilities of the Board of Directors and the management team in this respect to strengthen competitive advantages and to build up the trust of shareholders, investors and stakeholders through efficient and transparent management.

Climate Management (Being the subset of Environment)

- EGCO's goals to become carbon neutral by 2050 and to curb carbon emission intensity by 10% by 2030, which were declared in 2021, underline the commitment to "sustainability" and the milestones EGCO aims to achieve

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENDEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIWADWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	POS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRIWAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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